

Vermont's 2015 Tax Forms

Please be aware these are **DRAFTS**.

Federal line reference numbers are subject to change upon final
Federal form release.

If a form changes significantly a new set of forms will be posted.
Minor changes will not result in any updated posting of the forms.



VT Form FIT-161	2015 FIDUCIARY RETURN OF INCOME or FISCAL YEAR ending _____
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Name of Estate or Trust		Federal ID Number	Date of Death
Name of Fiduciary	Title of Fiduciary	Tax Year BEGIN Date	Tax Year END Date
Mailing Address of Fiduciary (Number and Street/Road or PO Box)		State of Domicile at Death and/or Creation of Trust	
Additional Line for Mailing Address of Fiduciary, if needed		Check ONE <input type="checkbox"/> Estate <input type="checkbox"/> Trust <input type="checkbox"/> Revocable Trust <input type="checkbox"/> Irrevocable Trust	
City	State	ZIP Code	
Foreign Country (if not United States)		For Department Use Only	

☐ Check here if this is an
EXTENDED return

☐ Check here if this is an
AMENDED return

☐ Check here if this is
your **FINAL** return

- A.** Were any distributions reported on Federal Form 1041, Line 18 made to nonresident beneficiaries? ☐ Yes ☐ No
- B.** Did the estate or trust have non-VT municipal bond income? If "Yes," see instructions for both Line 2a and FIT-166, Part I) ☐ Yes ☐ No
- C.** Are any present or future trust beneficiaries skip persons? ☐ Yes ☐ No
- D.** Is this return for a Qualified Settlement Fund (Federal Form 1120-SF)? ☐ Yes ☐ No

1. Federal taxable income from Form 1041, Line 22, modified gross income of Qualified Settlement Fund (Form 1120-SF) <input type="checkbox"/> ← Check to indicate loss	1. _____
2a. Income from Non-VT state and local obligations (from Schedule FIT-166, Part I, Line 3) _____	2a. _____
2b. Bonus Depreciation allowed under Federal law in 2015 _____	2b. _____
2c. State and local income taxes included on Form 1041, Line 11 (see instructions) _____	2c. _____
3. Federal Taxable Income with Additions (add Lines 1, 2a, 2b, and 2c.) <input type="checkbox"/> ← Check to indicate loss	3. _____
4a. Interest income from U.S. obligations _____	4a. _____
4b. Capital Gains Exclusion (from Schedule FIT-162, Line 21) _____	4b. _____
4c. Adjustment for prior years' Bonus Depreciation _____	4c. _____
4d. Add Lines 4a, 4b, and 4c _____	4d. _____
5. VT taxable income (subtract Line 4d from Line 3) <input type="checkbox"/> ← Check to indicate loss	5. _____
6. VT tax from the tax rate schedule on page 2 of this form _____	6. _____
7. Additions to Vermont Tax (from Schedule FIT-166, Part II, Line 1c) _____	7. _____
8. Subtractions to Vermont Tax (from Schedule FIT-166, Part II, Line 2d) _____	8. _____
9. Vermont Tax with Additions and Subtractions (add Lines 6 and 7, then subtract Line 8) _____	9. _____
10. Income adjustment (from FIT-166, Part III, Line 10, or 100.00%) _____	10. _____ %

(continued on next page)

Name of Estate or Trust
Federal ID Number



Percentage from Line 10 _____ %

11. Adjusted tax (multiply Line 9 by Line 10)..... **11.** _____

12. Other states credit (from FIT-167, Line 21)..... **12.** _____

13. Total VT taxes (subtract Line 12 from Line 11)..... **13.** _____

14. Payments

14a. Vermont Tax Withheld on 1099.....\$ _____

14b. Estimated Tax or Extension payments\$ _____

14c. VT Real Estate Withholding.
Attach copy of Form RW-171 or Sch. K-1VT...\$ _____

14d. Nonresident Payments from Form WH-435\$ _____

14e. 2014 Overpayment Applied.....\$ _____

14f. Total Payments (add Lines 14a, 14b, 14c, 14d, and 14e)..... **14f.** _____

15. Overpayment: If Line 13 is less than Line 14f, subtract Line 13 from Line 14f **15.** _____

16. Amount of overpayment to be credited to 2016 taxes **16.** _____

17. Amount of overpayment to be REFUNDED: Line 15 less Line 16 **17.** _____

18. BALANCE DUE: If Line 14f is less than Line 13, subtract Line 14f from Line 13 **18.** _____

Make check payable to **Vermont Department of Taxes**

VT 2015 Tax Rate Schedule			
If Taxable Income is Over	But Not Over	the VT Tax is	of the amount
Figures not available until October			

If filing for a Qualified Settlement Fund, tax is 8.95% of taxable income.

File this return no later than the 15th day of the fourth month following the close of the operating or income year. Attach a legible copy of the U.S. Income Tax Return for Estates and Trusts, Form 1041; or, Federal Form 1120-SF for the same taxable period.

I declare under the penalties of perjury, this return is true, correct, and complete to the best of my knowledge. If prepared by a person other than the taxpayer, his/her declaration further provides under 32 V.S.A. §§ 5901-5903 this information has not been and will not be used for any other purpose or made available to any other person other than for the preparation of this return unless a separate valid consent form is signed by the taxpayer and retained by the preparer.

	Signature of Responsible Officer	Date	Daytime telephone number (optional) ()	May the Dept. of Taxes discuss this return with the preparer shown? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Printed name	E-mail address (optional)		

**Paid
Preparer's
Use Only**

Preparer's signature	Date	Check if self-employed <input type="checkbox"/>
Preparer's printed name	Preparer's Social Security No. or PTIN	
Firm's name (or yours if self-employed) and address		
EIN	Preparer's Telephone Number ()	Preparer's e-mail address (optional)

Send return and check to:

VT Department of Taxes
133 State Street
Montpelier, VT 05633-1401

Form FIT-161 (2015)
(formerly FI-161)
Page 2 of 2
Rev. 10/15



Attach to Form FIT-161

VT Schedule
FIT-162

**2015 CAPITAL GAINS EXCLUSION
CALCULATION FOR ESTATES OR TRUSTS**

PRINT in BLUE or BLACK INK

Name of Estate or Trust	Federal ID Number
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PART I Flat Exclusion

1. Enter smaller of Line 18a(2) or 19(2) from Federal Form 1041, Schedule D. **1.** _____
2. Enter amount from:
 - 2a. Federal Form 1041, Schedule D, Line 18b(2) **2a.** _____
 - 2b. Federal Form 1041, Schedule D, Line 18c(2). **2b.** _____
3. Add Lines 2a and 2b. **3.** _____
4. Subtract Line 3 from Line 1. *Entry cannot be less than zero.* **4.** _____

If you filed Federal Form 4952, complete Lines 5 through 7

5. Enter amount from:
 - 5a. Federal Form 4952, Line 4g **5a.** _____
 - 5b. Federal Form 4952, Line 4e **5b.** _____
 - 5c. Multiply Line 5a by Line 5b and enter result here. **5c.** _____
 - 5d. Federal Form 4952, Line 4b **5d.** _____
 - 5e. Federal Form 4952, Line 4e **5e.** _____
6. Add Lines 5d and 5e; enter result here **6.** _____
7. Divide Line 5c by Line 6; enter result here **7.** _____
8. Subtract Line 7 from Line 4. *Entry cannot be less than zero.* **8.** _____
9. Enter the smaller of Line 8 or \$5,000 **9.** _____

continued on back



* 1 5 1 6 2 1 2 0 0 *

Name of Estate or Trust

Federal ID Number

PART II Percentage Exclusion(Use this section only if you have eligible gains - See *Technical Bulletin 60* for more information or continue on to Part III)

10. Enter the amount from Part I, Line 4. 10. _____

11. Enter amount of adjusted net capital gain from the sale of assets held for three years or less. 11. _____

12. Assets held for more than three years. Subtract Line 11 from Line 10. Entry cannot be less than zero. 12. _____

Enter the amount of net adjusted capital gain from the sale of the following assets held for more than three years

13a. Real estate or portion of real estate used as a primary or nonprimary home 13a. _____

13b. Depreciable personal property (*except for farm property or standing timber*) 13b. _____

13c. Stocks or bonds publicly traded or traded on an exchange or any other financial instruments. 13c. _____

14. Add Lines 13a through 13c 14. _____

15. Subtract Line 14 from Line 12; enter result here. *Entry cannot be less than zero.* This is the amount of net adjusted capital gain eligible for exclusion. 15. _____

Line 16 Federal Form 4952 information. If no investment interest expense for ineligible assets reported on Federal Form 4952, enter Line 7 from Part I of this form. Otherwise, you may need to recompute Federal Form 4952 to reflect only investment interest income for assets eligible for the capital gain exclusion.

16. Enter amount from Part I, Line 7 or recomputed Federal Form 4952. 16. _____

17. Subtract Line 16 from Line 15. *Entry cannot be less than zero* 17. _____

18. Multiply Line 17 by 40%; enter result here. 18. _____

PART III Capital Gain Exclusion

19. Enter the greater of Line 9 or Line 18. 19. _____

20. Multiply _____ x 40%; enter result here. 20. _____
Federal Taxable Income from Form FIT-161, Line 1

21. Enter the smaller of Line 19 or Line 20. This is the capital gain exclusion. Enter on Form FIT-161, Line 4b. 21. _____



Attach to Form FIT-161

VT Schedule FIT-166	2015 VT INCOME ADJUSTMENTS AND TAX COMPUTATION FOR FIDUCIARIES
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Name of Estate or Trust	Federal ID Number
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PART I TAXABLE MUNICIPAL BOND INCOME

1. Total interest and dividend income from all state and local obligations exempt from Federal tax (see Line-by-Line Instructions) **1.** _____
2. Interest and dividend income from VT state and local obligations included in Line 1. **2.** _____
3. **INCOME FROM NON-VT STATE AND LOCAL OBLIGATIONS TO BE ADDED TO VT TAXABLE INCOME.** (Subtract Line 2 from Line 1, but not less than zero.)
Enter here and on Form FIT-161, Line 2a. **(If municipal bond income was distributed, it is not taxable on this return.)** **3.** _____

PART II ADDITIONS AND SUBTRACTIONS TO TAX

1. Additions to VT tax
 - 1a. Tax on lump-sum distributions (from Federal Form 4972) **1a.** _____
 - 1b. Recapture of Federal investment credit (from Federal Form 4255) **1b.** _____
- 1c. Total additions (add Lines 2a and 2b; then multiply by 24%).
Enter here and on FIT-161, Line 7 **1c.** _____
2. Subtractions from VT tax
 - 2a. Investment tax credit - VT-based only (from Federal Form 3468) **2a.** _____
 - 2b. Multiply Line 2a by 24% **2b.** _____
 - 2c. Research & Development credit, 32 V.S.A. § 5930d **2c.** _____
- 2d. Total subtractions from VT tax (add Lines 2b and 2c).
Enter here and on FIT-161, Line 8 **2d.** _____

Name of Estate or Trust
Federal ID Number



PART III INCOME ADJUSTMENT CALCULATION

Nonresidents and Part-Year Residents must complete this section.

Dates of VT residency in 2015		Name of state(s), Canadian province or country during non-VT residency (use standard 2-character abbreviation)
From (MM DD YYYY)	To (MM DD YYYY)	

	Column A Federal Amount	Column B VT Portion
1. Interest income	1. _____	1. _____
2. Total ordinary dividends	2. _____	2. _____
3. Business income or (loss) <input type="checkbox"/> ← Check to indicate loss	3. _____	3. _____
4. Capital gain (or loss) . . . <input type="checkbox"/> ← Check to indicate loss	4. _____	4. _____
5. Rents, royalties, partnerships, S Corporations, LLCs, other estates and trusts, etc. <input type="checkbox"/> ← Check to indicate loss	5. _____	5. _____
6. Farm income (or loss) . . . <input type="checkbox"/> ← Check to indicate loss	6. _____	6. _____
7. Ordinary gain (or loss) . . . <input type="checkbox"/> ← Check to indicate loss	7. _____	7. _____
8. Other income (specify type of income) <input type="checkbox"/> ← Check to indicate loss	8. _____	8. _____
9. Total income (add Lines 1 through 8) . . . <input type="checkbox"/> ← Check to indicate loss	9. _____	9. _____
10. Adjustment percentage. Divide Line 9b by Line 9a. Express as a percentage, with 3 digits to the right of the decimal. Enter here and on Form FIT-161, Line 10		10. _____ %



Attach to Form FIT-161

VT Schedule
FIT-167

**2015 VT CREDIT FOR TAX PAID TO
OTHER STATE OR CANADIAN
PROVINCE FOR FIDUCIARIES**

FOR RESIDENTS AND SOME PART-YEAR RESIDENTS ONLY

Name of Estate or Trust	Federal ID Number
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You must complete a separate Schedule FIT-167 for each state or Canadian province and attach a copy of the other state return. See instructions.

1. Name of state or Canadian province. Use standard two-letter abbreviation. **1.** _____
2. Enter total Income taxed in another state or Canadian province and also subject to VT tax. ☐ Check to indicate loss **2.** _____
3. 2015 Bonus Depreciation add back taxed in another state or Canadian province **AND** taxed in VT. **3.** _____
4. Non-VT state/local obligations taxed in another state or Canadian province **AND** taxed in VT. **4.** _____
5. Add Lines 2-4. If negative, enter "0" **5.** _____
6. Bonus Depreciation subtracted from income in another state or Canadian province in TY 2015 **6.** _____
7. U. S. Government interest income. **7.** _____
8. Add Lines 6 & 7. **8.** _____
9. Modified total Income for income taxed in other state or Canadian province **AND** taxed in VT (Subtract Line 8 from Line 5) **9.** _____
10. Total Income (from Federal Form 1041, Line 9) ☐ Check to indicate loss **10.** _____
11. Non-VT state/local obligations from Form FIT-161, Line 2a **11.** _____
12. Bonus Depreciation from Form FIT-161, Line 2b. **12.** _____
13. Add Lines 10-12. If negative, enter "0" **13.** _____
14. U. S. Government interest income from Form FIT-161, Line 4a. **14.** _____
15. Bonus Depreciation from Form FIT-161, Line 4c. **15.** _____
16. Add Lines 14 & 15. **16.** _____
17. Subtract Line 16 from Line 13. **17.** _____
18. VT income tax from Form FIT-161, Line 6. **18.** _____
19. Computed tax credit (Divide Line 9 by Line 17 and multiply result by Line 18). Result cannot be more than 100% of VT tax.
Line 9 _____ x Line 18 _____
Line 17 _____ **19.** _____
20. Income tax paid to another state or Canadian province based on modified total income from Line 9 above. **20.** _____
21. **VT CREDIT** for income tax paid to another state or Canadian province. Enter the **lesser** of Line 19 or Line 20. Also enter on Form FIT-161, Line 12. **21.** _____



VT Schedule K-1VT-F	SHAREHOLDER, PARTNER, OR MEMBER INFORMATION for FIDUCIARIES
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For the taxable period beginning _____, 20____ and ending _____, 20____
Month Month

This schedule is REQUIRED.
Attach to Form FIT-161

Estate's or Trust's Name	Federal ID Number
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HEADER INFORMATION - REQUIRED ENTRIES

Entity Name (Shareholder, Partner, or Member)			Federal ID Number	
OR	Individual Last Name (Shareholder, Partner, or Member)	First Name	MI	OR Social Security Number
Address			Recipient Type (I, C, S, L, P, X, or T)	
Address, Line 2 (if needed)			Residency Status <input type="checkbox"/> VT Resident <input type="checkbox"/> Nonresident	
City	State	ZIP Code	<input type="checkbox"/> Check here if this is your FINAL return	
Foreign Country (if not United States)		Percentage of Entity's income gross to this recipient. Calculate percentage to two places to the right of the decimal point. %		

Place an "X" in the box left of the line number to indicate a loss amount.

Enter all amounts in whole dollars.

1. Beneficiary's Share of Federal Taxable Income ☐ 1. _____
2. Interest / dividends from obligations of other states ☐ 2. _____
3. Interest / dividends from U.S. obligations ☐ 3. _____
4. Nonresident Beneficiary Information
- 4a. Interest income ☐ 4a. _____
- 4b. Dividend income ☐ 4b. _____
- 4c. Business income ☐ 4c. _____
- 4d. Capital gain or loss ☐ 4d. _____
- 4e. Partnership, S corporation, LLC ☐ 4e. _____
- 4f. Rent, royalties, estates, trusts ☐ 4f. _____
- 4g. Farm income ☐ 4g. _____
- 4h. Other income ☐ 4h. _____
- 4i. Total nonresident income ☐ 4i. _____
5. Total annual nonresident estimated payments allocated to this beneficiary ☐ 5. _____
6. Total annual real estate withholding payments allocated to this beneficiary ☐ 6. _____

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